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FORTUNE NAMES FOUR NC COMPANIES AMONG FASTEST-GROWING SMALL BUSINESSES

RALEIGH—Gov. Mike Easley announced today that four North Carolina companies made *Fortune Small Business Magazine's* (FSB) list of America's Fastest-Growing Small Companies. The four businesses are First South Bancorp (39), Capital Bank (64), FNB (88) and Investors Title (90). The list appeared in the July/August 2003 issue of the magazine.

"These rankings show that our companies are thriving in North Carolina's business climate," said Easley. "None of these companies has received a ranking before, so this demonstrates real progress on the part of our state's small businesses."

With four companies on FSB's list, North Carolina trails behind only five states (Texas (12), New York (10), California (8), Minnesota (7), and Colorado (6), and leads the southeast in most small companies listed. Massachusetts, Michigan and Missouri also had four companies on the list.

Three of the companies are part of North Carolina's growing commercial banking industry. These three, First South Bancorp, Capital Bank and FNB each recorded significant revenue growth and have recently expanded or have announced plans for expansion.

Investor's Title, the fourth North Carolina company on FSB's list, is an insurance firm, which underwrites title insurance for homebuyers in 28 states. It has benefited from booms in real estate and refinancing, recording a 19.2% revenue growth to earn its spot among the 100 fastest growing businesses.

For the past three years FSB has ranked America's top-100 growing small businesses. To assemble its list, it used an investment research firm to learn earnings, revenue and stock data for all public companies on the major exchanges with less than \$200 million in annual revenue. It ranked those companies by their growth rates in three categories and averaged the rankings for an overall score.

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